

Full length Research Paper

The Impact of Non-monetary Promotions on Brand Equity in Industrial Market: Case study of Iranpotk Company

ABSTRACT:

The purpose of this study, is investigating nonmonetary promotions on brand equity in industrial markets. In this study, we use "IRANPOTK" Company as a case study. This study is applied and descriptive research in terms of research goal and path. Statistical population contains representatives and retailers who had transactions with "IRANPOTK" Company. According to limited population, information-oriented sampling is used for gathering data. Structural equation modeling, are used for data analysis. Results shown that nonmonetary promotions, is the predictor factor. These results can be used for strategy determining and sales promotion selection for industrial markets participants and academics in industrial area.

Key words: nonmonetary promotions, brand awareness, perceived value of brand, brand association, brand loyalty.

INTRODUCTION:

Industrial marketing is one of the subjects that less research (in comparison with consumer marketing research's) had been done on it. According to definition, industrial marketing means service and goods marketing in accordance with business organizations (Havalder, 2003). According to definition, industrial marketing importance and its bold rule in economics is being clear. It is clear that nearly all of producers that send their products to consumers by dealers need this kind of marketing.

In recent years, fairly good marketing researches have been done on brand equity of consumer marketing. But unfortunately and because of different reasons, a few researches has been done in industrial marketing area. Brand equity elements have direct influence on customer's perception and so affect brand purchase behavior. So, company needs strategies development for increasing brand equity (Keller, 2009).

Marketing mix is one of tools that affects brand equity and is an important challenge for determining optimized marketing budget for increasing target market (Soberman, 2000) and brand (Ataman Mela and Van Heerda, 2010). Brand loyalty is one valuable properties of every company. Brand loyalty happens when a consumer purchases a brand continuously between other brands. This kind of loyalty may be because of habit to brand, because brand name has been dominated in consumer's memory or there are some associations with brand image in consumer's mind or because consumers realize partially deep to purchased brand. Although brand characteristics have the most important in creating brand loyalty, sale promotions are that keep consumers loyal to brand. These promotions can bring valuable communications for creating and maintaining positive brand associations in consumer's mind. Brand loyalty happens when a company tries to create and maintain positive brand association in customer's mind. At last, we can say that brand equity has been shaped.

Some researchers investigated different elements of marketing mix with brand equity (e.g. Keller and Lehmann, 2006). These researchers didn't investigate all dimensions of brand equity. There are some studies that include brand equity scale based on customers with marketing influence analysis. One of these exceptions is Yoo and et al, (2000) research that had been explained the relation between marketing selected mixes and brand equity based on customers. While their research creates new attitude about how marketing activities influences brand equity. Finally, Researcher needs more findings about marketing mix variables influences.

Another area of research is customer-based brand equity perception. Usually, researches are explained relation between customer-based brand equity dimensions (e.g. Yoo and Danthu, 2001; Pappu et al., 2005; Tong and Hawley, 2009). So, some researchers focus on brand equity dimension's order (e.g. Yoo and Danthu, 2001; Keller and Lehmann, 2006).

According to Yoo and et al. 2000 model, this study is far from research about brand equity resources in different ways. First, most of studies about brand equity concentrates on influence of monetary promotions repetition (such as: Yoo and et al. 2000; Valette and Florence, 2010). Also, this study analyses non-monetary promotions. Recent studies about sales promotions are shown discrimination between monetary and nonmonetary promotions (e.g. Chandon and et al., 2000). Second, hierarchal-based study, analyzed the relation between brand equity dimensions. A hierarchy model is proposed according to brand equity dimension importance according to different studies (Agraval and Rao, 1996; Maio Mackay, 2001; Yoo and Danthu, 2001; Keller and Lehmann, 2003; 2006). So, there are few studies that investigate how brand equity dimensions influence each other.

According to literature of brand equity and gap between last studies, this research try to determine which indicator are influence predictor of brand equity. So, this research uses sales promotions with different targets as a predictor of brand equity.

LITERATURE REVIEW:

Sales promotions are marketing events that are designed to increase customer's purchase behavior in a determined period. Most of researches investigate customer's reaction to sales promotions and real time influence on buyer's behavior. Sales promotions are one of main marketing tools that have effect on brand value (Florence et al., 2011). Different kinds of promotions (monetary and non-monetary) probably have different effects on sale, profitability or brand value (Srinivasan and Anderson, 1998).

Most of previous researches concentrated on monetary promotions, such as price discounts and discounts coupons. Although some researches discussed about these promotions effects on brand equity (e.g. Joseph and Sivakumaran, 2008), But some of results shows that monetary promotion tools has negative influence on brand equity (Yoo et al., 2000). With focus on direct influences of brand equity dimensions, probably monetary promotions have negative influence on brand perceived quality and brand association. Decreasing in reference price is one of the main reasons that have negative influence on perception about quality in customer's mind. Customers use price as an external agents for judging about product quality (Milgrom and Roberts, 1986; Rao and Monroe, 1989; Dodds et al., 1991; Agarwal and Teas, 2002).

Aaker (1996) believed sales promotions usage frequently during the time, decreases brand equity. Some other researchers concludes that between five selected variable of marketing mix, monetary promotion's repetition has negative influence on brand equity (e.g. Mela, Atman and Van Heerde, 2006). In contrast, some others concluded that monetary promotions can decrease or increase brand equity (Delvecchio, Henard and Freling, 2006). Also, Leman and et al., (2003) showed results about long-term positive influence of monetary promotions

on purchase reinforcement and brand performance. According to above sentences, we can propose for below hypothesis:

H1: by using non-monetary promotions, brand perceived value is increased by customer.

H2: by using non-monetary promotions, brand perceived value is increased by customer.

Brand equity creating process, is initiated with more brand awareness. First, customers should aware from brand. Then, they have associations with some special characteristics (Aaker, 1991). Brand awareness on brand association with type and size affect consumer, absolutely it contains perceived level of quality (Keller, 1993; Pitta and Katsanis, 1995; Aaker, 1996; Na et al., 1999; Keller and Lehmann, 2003; Konecnik and Gartner, 2007). So, brand awareness, is a predictor for brand association and brand perceived value (Keller and Lehmann, 2003; Pitta and Katsanis, 1995). While customers obtain positive imagination of brand name, these will results to loyalty (Oliver, 1999). For example, we can say that: brand association and brand perceived value can cause increasing in brand loyalty (Keller, 1993; Chaudhuri, 1999; Keller and Lehmann, 2003; Pappu et al., 2005).

Sales promotions are marketing events that are designed for stimulate customers to buy more in a determined time. Most of studies investigate customer's reaction to sales promotions and their simultaneous influence on buyer's behavior. Some studies was done on long-term effects of promotions, these studies shows that promotions have negative effect on brand equity and can cause changing in brand behavior (Papatla and Krishna Murthi, 1996).

Promotions with long-term targets can increase brand equity. Absolutely, unique, desirable and strong brand name is associated for customers, when they experience real product (Keller, 2009). On the other hand, short-term declining probably isn't desirable for making strong brand name, even if they increased profit in short-term (Aake, 1991; Yoo et al., 2000).

Industrial marketing promotions, activities such as leaflets, sellers and websites, usually are used as a prerequisite for creating brand equity (Sharma, Krishnan and Grewal, 2001; Van Riel, 2005). Van Reil and et al., (2005) showed that promotions have positive effect on brand loyalty, so have a positive effect on brand perceived value.

Using promotional tools with long-term targets can cause increase in brand equity, this can be done by presenting real product and its experience. This action can help to create unique, desirable and also strong (Keller, 2009). On the other hand, cross-sectional price discounts like price discounts can't increase brand equity, even if they reinforce profit in short-term (Aaker, 1991; Yoo et al., 2000). Leaflets, sellers and websites are the agents that create brand equity in industrial marketing promotional activities (Sharma, Krishnan & Grewal, 2001; Van Riel et al., 2005).

Exhibitions, conferences, direct advertising mails, word of mouth advertising and technical consultation are resources for given information. Especially in high technology market, a

seller in industrial markets has important role in communication (Kuhn et al., 2008; Lynch & Chernatony, 2004; Mudambi, 2002). Bendixen et al., (2004) knew that technical consultants and sale representatives are the main path for obtaining brand awareness in industrial markets. In addition, Reil and et al., (2003) showed that promotions, have direct influence on brand name and perceived value of quality by customers. So we conclude that:

H3: Brand awareness increases, brand perceived value increases in customers mind.

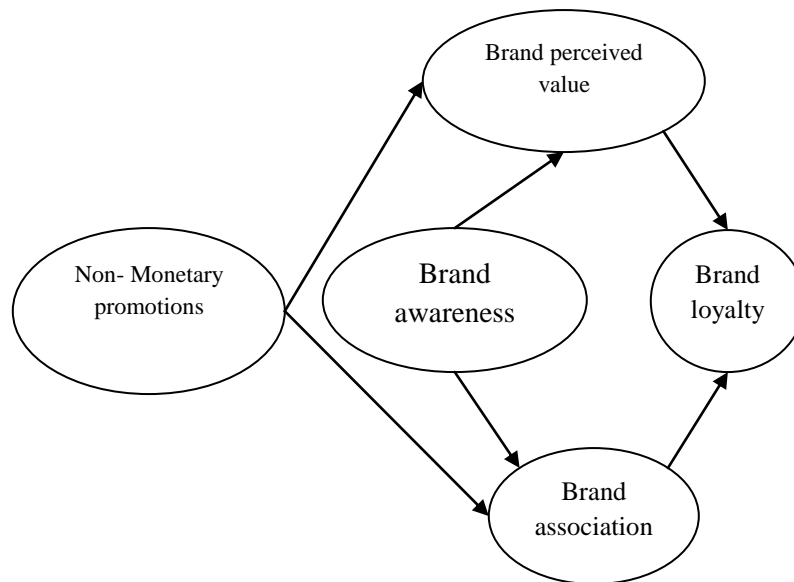
H4: Brand awareness increases, brand association increases in customers mind.

H5: Brand perceived value increases in customers mind, brand loyalty increases.

H6: Brand association increases in customers mind, brand loyalty increases.

Conceptual model

Figure 1: Conceptual model



Sources: Built et al. (2011); Nusair et al. (2009); Xia et al. (2008); Hsu et al. (1998)

METHODOLOGY

This research is quantitative and the research methods can be classified in terms of two criteria: 1) research goal, 2) data collection method. Since this work is an attempt to deal with the investigation and development of practical knowledge on customers' purchase intention, it can be considered as practical research in terms of research goal. Another criterion in the classification of the research methods is regarding the method of data collecting. In other words, the current research can be viewed as a correlation of descriptive researches, because

the relationships between eight latent variables are studied. Research statistical population contains all of representatives and retailers who had interactions with "IRANPOTK" Company. According to limited population, information-oriented sampling is used for gathering data.

MEASURES:

Brand awareness

Brand awareness was measured by using seven items, five-point Likert-type from 1 (strongly disagree) to 5 (strongly agree). These seven items were extracted from studies by Yoo et al. (2000), Yoo and Donthu (2001), and Buil et al., (2013a, b).

Brand association

Brand association was measured by using eight items, five-point Likert-type from 1 (strongly disagree) to 5 (strongly agree), and was adapted from Aaker (1996), Netemeyer et al. (2004), Pappu et al. (2005), and Buil et al., (2013a, b).

Perceived Value

Perceived quality was measured by using scales Netemeyer et al. (2004), Pappu et al. (2005), and Buil et al., (2013a, b). This measurement included eleven items, five-point Likert-type from 1 (strongly disagree) to 5 (strongly agree).

Brand loyalty

Brand loyalty was measured by using eight items, five-point Likert-type from 1 (strongly disagree) to 5 (strongly agree). These seven items were adopted from studies by Yoo et al., (2000), Yoo and Donthu (2001), Aaker (1996), and Buil et al., (2013a, b)

Non-Monetary Promotion

Non-Monetary Promotion was measured by using scales extracted from Buil et al., (2013b). This measurement included eleven items, five-point Likert-type from 1 (strongly disagree) to 5 (strongly agree).

Methods for data analysis

“Structural Equation Modeling” (SEM) was used to experiment the hypothesized conceptual model. Five latent variables (brand awareness, brand association, perceived value, brand loyalty, Non-Monetary promotion) and 34 observed variables were also used in order to test the structural model.

Following assessing the measurement model in terms of reliability was examined Confirmatory Factor Analysis (CFA) results. Then the path relationship between the five latent variables (brand awareness, brand association, perceived value, brand loyalty, Non-Monetary promotion) was examined. Hypotheses 1 to 6 was tested in order to decide whether there was an important relation among variables in the proposed model.

Evolution of measurement scales:

The proposed model comprises five latent variables which are made up of 1) brand awareness, 2) perceived Value, 3) brand association, 4) brand loyalty, 5) Non-Monetary Promotion. After a broad literature study questions were made for the instrument so that they could measure all the constructs in the proposed model. Then a pretest was held following the primary questionnaire was constructed. The ultimate version of the questionnaire was made during the pretest that was constructed to reinforce the structure's reliability and validity.

To test its validity, content validity and construct validity and to test its reliability, internal consistency reliability were utilized. When a researcher uses a method with a number of independent variables or items which measures an attribute or phenomenon it should make sure about consistency of them. To measure internal consistency reliability, Chronbach Alpha coefficient was used. To identify reliability, Chronbach Alpha of each variable was calculated. All variables had coefficient values more than 0.7.

RESULT:

According to descriptive statistics, the highest age frequency is for 42-49 years old age level with 24 percent. Also, 75 percent of participants are married and only 15 percent are single. In addition, most of respondents have high experience. As 72 percent have more than ten years work experience. According to statistical population, hypothesis results are surveyed by using structural equation modeling.

For evaluating reliability of model, first confirmatory factor analysis, reliability and validity should be validated, then hypothesis should be tested by structural model. Factor loading and items significant level in measurement model is showed in table 1.

Table1. Items Reliability

	<i>items</i>	<i>C.R.</i>	<i>Significant level</i>	<i>Factor loading</i>
1	<i>item No1: brand awareness</i>			<i>0.65</i>
2	<i>item No2: brand awareness</i>	<i>6.830</i>	<i>****</i>	<i>0.67</i>
3	<i>item No3: brand awareness</i>	<i>7.307</i>	<i>****</i>	<i>0.70</i>
4	<i>item No4: brand awareness</i>	<i>7.003</i>	<i>****</i>	<i>0.69</i>
5	<i>item No5: brand awareness</i>	<i>6.885</i>	<i>****</i>	<i>0.63</i>
6	<i>item No1: brand association</i>			<i>0.661</i>
7	<i>item No2: brand association</i>	<i>8.118</i>	<i>****</i>	<i>0.689</i>
8	<i>item No3: brand association</i>	<i>8.210</i>	<i>****</i>	<i>0.696</i>
9	<i>Item No4: brand association</i>	<i>6.989</i>	<i>****</i>	<i>0.579</i>
10	<i>item No5: brand association</i>	<i>8.638</i>	<i>****</i>	<i>0.721</i>
11	<i>item No6: brand association</i>	<i>9.168</i>	<i>****</i>	<i>0.807</i>
12	<i>item No7 : brand association</i>	<i>7.628</i>	<i>****</i>	<i>0.648</i>
13	<i>item No8: brand association</i>	<i>9.054</i>	<i>****</i>	<i>0.793</i>
14	<i>item No1 : brand loyalty</i>			<i>0.591</i>
15	<i>Item No2 : brand loyalty</i>	<i>6.303</i>	<i>****</i>	<i>0.608</i>
16	<i>item No3: brand loyalty</i>	<i>7.283</i>	<i>****</i>	<i>0.744</i>
17	<i>item No4: brand loyalty</i>	<i>7.318</i>	<i>****</i>	<i>0.800</i>
18	<i>Item No5: brand loyalty</i>	<i>7.088</i>	<i>****</i>	<i>0.708</i>
19	<i>Item No3: perceived value of brand</i>			<i>0.688</i>
20	<i>Item No4: perceived value of brand</i>	<i>8.369</i>	<i>****</i>	<i>0.752</i>
21	<i>Item No6: perceived value of brand</i>	<i>6.879</i>	<i>****</i>	<i>0.603</i>
22	<i>Item No8: perceived value of brand</i>	<i>7.275</i>	<i>****</i>	<i>0.510</i>
23	<i>Item No11: perceived value of brand</i>	<i>5.959</i>	<i>****</i>	<i>0.510</i>
24	<i>Item No1: perceived value of brand</i>			<i>0.693</i>
25	<i>Item No2: perceived value of brand</i>	<i>7.118</i>	<i>****</i>	<i>0.617</i>
26	<i>Item No7 : perceived value of brand</i>	<i>8.507</i>	<i>****</i>	<i>0.742</i>
27	<i>Item No9: perceived value of brand</i>	<i>5.948</i>	<i>****</i>	<i>0.509</i>
28	<i>Item No10: perceived value of brand</i>	<i>7.528</i>	<i>****</i>	<i>0.662</i>
29	<i>Item No1: nonmonetary promotions</i>			<i>0.563</i>
30	<i>Item No2: nonmonetary promotions</i>	<i>4.238</i>	<i>****</i>	<i>0.758</i>
31	<i>Item No4: nonmonetary promotions</i>		<i>****</i>	<i>0.744</i>
32	<i>Item No5: nonmonetary promotions</i>	<i>8.034</i>		<i>0.682</i>
33	<i>Item No7: nonmonetary promotions</i>	<i>6.521</i>	<i>****</i>	<i>0.588</i>
34	<i>Item No6: nonmonetary promotions</i>	<i>6.629</i>	<i>****</i>	<i>0.577</i>

As we see, all of measurement model items have more than 0.5 load factor and significant level of items are below 0.05, so measurement model is desirable. After confirmatory factor

analysis, for confirming study hypothesis, we define structural model and hypothesis are accepted or rejected according to T-test statistics. Structural model results are reported in table 2. Structural model fitness indexes are reported in table 3.

Table2. Results

<i>Independent Variable</i>	<i>Dependents Variable</i>	<i>C.R.</i>	<i>Significant Level</i>	<i>Coefficients Effect</i>	<i>Result</i>
Brand awareness	<i>Brand association</i>	4.901	****	0.883	Accept
Brand awareness	<i>Perceived value of brand</i>	4.758	****	0.866	Accept
Nonmonetary promotion	<i>Perceived value of brand</i>	2.897	0.004	0.247	accept
Nonmonetary promotion	<i>Brand association</i>	2.862	0.004	0.254	Accept
Perceived value of brand	<i>Brand loyalty</i>	3.054	0.002	0.568	Accept
Brand association	<i>Brand loyalty</i>	2.219	0.027	0.381	Accept

Table3. Fitness indexes

<i>Fitness Indexes</i>	<i>Suitable bound</i>	<i>Reached indexes of study</i>
Chi-square with degrees of freedom (CMIN/DF)	1 to 3	2.073
CFI index	0.9	0.78
GFI index	0.9	0.72
AGFI index	0.9	0.68
RMSEA index	0.08	0.077

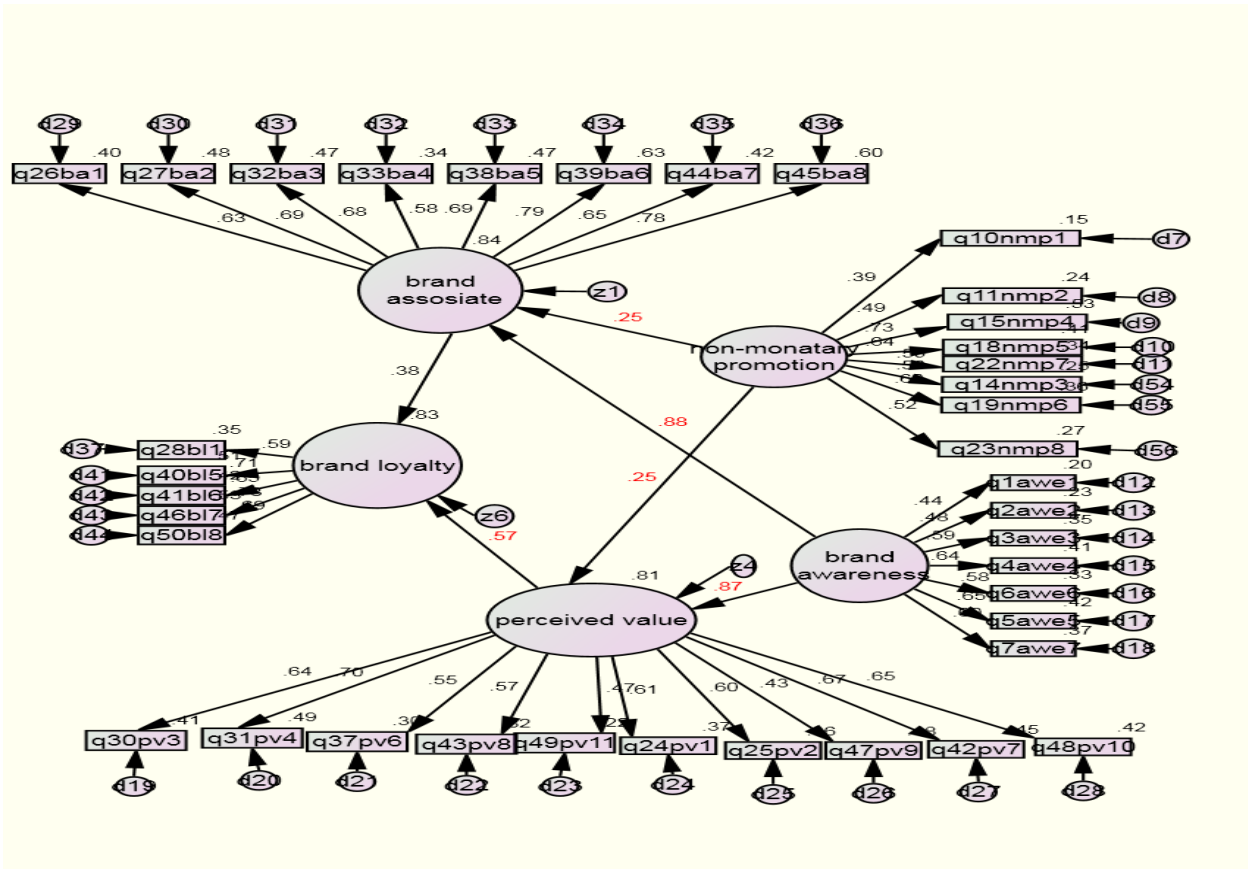


Figure2. Structural Model

DISCUSSION AND CONCLUSION:

This study investigated consequences of brand equity in industrial area. While sales promotions is one of effective factors on brand equity. This research had been paid to brand equity dimensions increasing or decreasing with concentration on non-monetary promotions in industrial marketing. According to case study in hardware industry area and there is no academic research about non-monetary promotions in industrial area. So, results can be beneficial in determining marketing strategies. In discussion and conclusion section, we pay to results of every hypothesis and then discuss about it.

According to statistics results for first hypothesis, significant level is less than 0.05. So, null hypothesis rejects in 95 confidence level and we conclude that non-monetary promotion increase brand association with 0.25 impact factor.

This shows that if a country be in inflation conditions, customers want to obtain profit, they tend to nonmonetary promotions. This attitude cause positive brand imagination, positive attitude and brand desirable experience. So, the company has more brand discrimination in comparison with rivals.

Compared with previous studies, Keller (2009) showed that because of long-term effects event-based sales promotions is an effective agent on brand equity.

According to statistical results about hypothesis 2, significant level is less than 0.05. So, we can reject null hypothesis and T-test statistics is in critical area. We conclude that the more non-monetary promotions increases, the more perceived value of brand increases.

This shows that in contrast with market participants, non-monetary promotions have direct influence on perceived value of brand in industrial market.

High inflation in Iran is one of the main reasons for this result. Because in inflation condition, national currency loses its real value and intermediates paid to attention to more profit. Non-monetary promotions increment for providing representatives, because increasing in perceived value of brand. Because company causes risk declining, more after sale services and more availability, if uses this strategy by creating representatives in country.

In comparison with previous studies, Van Reil and et al., (2005) shows that sales promotions and sales employees are main elements agents on perceived quality of services.

Kim an Hyun, (2011) research shows that sales promotions affects brand awareness and perceived quality, but doesn't affect brand loyalty.

According to statistics about hypothesis 3, T statistics significant level is less than 0.05. So, we reject null hypothesis and brand awareness has direct influence on perceived value with 0.87 impact factor. According to results, the more awareness increases, the more brand value from "IRANPOTK" increases. It means that with one unit increment in brand awareness of "IRANPOTK" brand, perceived value of "IRANPOTK" brand increases 0.87 units for customers.

In comparison with previous results, Liu and Chang et al., (2009) findings showed that brand awareness has high position and so is important for market participants that manage their properties effectively and create procedures for developing brand loyalty and perceived quality. Bill et al., (2013) research results showed that brand awareness influences perceived quality.

According to statistical results about hypothesis 4, significant level is less than 0.05. So, we can reject null hypothesis. Brand awareness has direct influence on brand association with 0.88 impact factor.

Medias such as websites, academic journals publication in hardware area cause brand awareness increment the other reason for creating brand association. When a company concentrates on product distribution by specialist representatives, not only this action helps to customers' awareness, but also helps to increase positive brand awareness of "IRANPOTK" brand.

In comparison with previous studies, Yoo and et al., (2000) shows that brand awareness causes intuitive decision and creates more chance for familiar brands. Kim and et al., (2011) confirmed awareness influence on more sale in hotel industry. In a research Bill et al., (2013) confirmed brand awareness influence results on brand association.

About hypothesis 5, according statistical results, significant level is less than 0.05, so we reject null hypothesis. So, brand perceived value influence brand loyalty with 0.57 impact factor.

Pappu, (2005) showed when a consumer is loyal to a brand; he/she thinks that brand has extreme quality. This relation is true reversely. Bill et al., (2013) perceived quality of brand influence brand loyalty directly. Keller and Lehmann, (2003) showed that higher level of perceived quality causes more brand loyalty.

According to statistical results about hypothesis 6, significant level is more than 0.05. So, we reject null hypothesis. So, brand association influence on brand loyalty with 0.38 impact factor.

Comparison with previous studies, Yoo and et al., (2000) showed that positive association causes strong brand equity and this will results in brand loyalty. Bill and et al., (2013) confirmed that brand association influences brand loyalty.

LIMITATIONS AND SUGGESTION:

While representatives and retailers have less participation in research activities, we can't gather information by phone and verbally, and this research is done by post. This problem causes non-cooperation and desirable and replication. We can't have direct and accurate supervision because of gathering questionnaires by post. Research's results influences by political and economic conditions of country. Future studies can be brand equity in other industrial areas. In future studies, if we don't have limitations, we can use other events and outcomes of brand equity for developing model.

MANAGERIAL IMPLICATIONS:

Industrial managers should pay attention to nonmonetary sales promotions in inflation-stagnation. We suggest to industrial managers pay attention to brand awareness increment according to hierarchical procedure for increasing brand equity and provide conditions for increasing brand association. Non-monetary promotions can be used in store area and monetary sales promotions can be used in product area to increase brand association and perceived value of brand. According to statistical results, companies should concentrate on products quality increment for increasing perceived value of brand. We recommend to

industrial managers to concentrate on products distribution through specialist representatives and creating distributors in valid places, creating environments suitable for working, increasing brand association, increasing perceived value of brand by decreasing retailer risk and more availability. This will increase reliability.

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